GOVERNMENT OF INDIA
FINANCE
LOK SABHA

STARRED QUESTION NO:221
ANSWERED ON:14.03.2008
GROWTH RATE
Gaikwad Shri Eknath Mahadeo;Veerendra Kumar Shri M.P.

Will the Minister of FINANCE be pleased to state:

(a) whether the attention of the Government has been drawn to the new World Bank Report on Global Economic Development regarding slowdown of India's economic growth rate as reported in the Navbharat Times dated January 11, 2008;

(b) if so, the details thereof; and

(c) the reaction of the Government thereon?

Answer

FINANCE MINISTER (SHRI P. CHIDAMBARAM)

(a)to(c): A statement is placed on the Table of the House.

STATEMENT REFERRED TO IN REPLY TO LOK SABHA QUESTION ON MARCH 14, 2008 BY SHRI EKNATH M.GAIKWAD & SHRI M.P.VEERENDRA KUMAR

(a) Yes Sir.

(b) The newspaper"Navbharat Times"dated January 11, 2008 has referred to the World Bank report titled Global Economic Prospects: Technology Diffusion in the Developing World 2008,and has highlighted the likelihood of slow down in India's economic growth in 2008 and 2009. The report also makes a reference to a possible slowdown in the growth rate of Gross Domestic Product (GDP)of China.

(c) The growth in India's GDP in the last two years has been 9.4 and 9.6 per cent per annum. For the fiscal year 2007-08, as per the Advance Estimates of the Central Statistical Organisation, the GDP is expected to grow at 8.7 per cent.